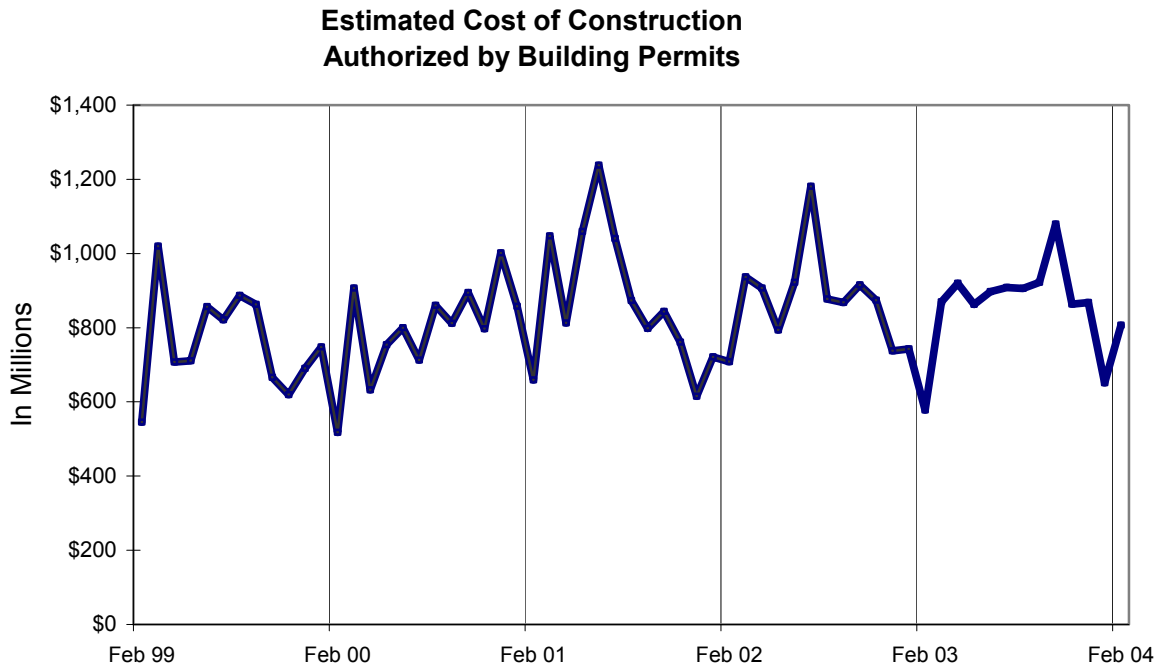


## FEBRUARY 2004 HIGHLIGHTS

Bad weather affects construction and February is typically a slow month for the industry. Last year, February was an especially cold and wet month. Construction activity amounted to only \$578.2 million. The year before it reached \$708.3 million. Estimated construction authorized by permits issued in February 2001 totaled \$658.9 million. For February 2004, construction activity was below levels recorded in warmer, drier months of recent years, but still better than past Februaries. The estimated cost of all authorized work reached \$806.9 million in February of this year. A strong housing industry accounted for much of this activity. Residential construction amounted to \$503 million, 62.3 percent of all authorized work. Nonresidential construction made up only \$303.9 million, 37.7 percent; 556 municipalities reported.



### Top Towns

Five localities had \$20 million or more in construction for February 2004. Residential work accounted for at least 90 percent of this activity in all of them. The City of Hoboken in Hudson County and West Windsor Township in Mercer County led all municipalities with \$31.5 million and \$31 million of construction, respectively. Both communities were tops with the most new houses. West Windsor had the most with 253 authorized units. Hoboken was second with 184. The big development in Hoboken was a mixed-used, condominium complex that included parking and retail uses. West

Windsor has started a big Toll Brothers development. Atlantic City in Atlantic County ranked third among localities with \$29.3 million. Most of this was the result of a \$23.6-million alteration to an existing high-rise residential building. The City of New Brunswick in Middlesex County had \$27.4 million of construction. A new, 23-story, mixed-use complex with parking and retail space, along with 121 condominiums, accounted for \$25 million of this total. Of the \$20.2 million of activity reported in Franklin Township, Somerset County, over 97 percent was for residential construction. Work began on the Carriage Home apartment buildings, which will each have 32 units. All told, Franklin Township had 90 authorized dwellings in February. Two other communities where new housing construction was prominent in February were the City of Elizabeth in Union County and the City of Newark in Essex County. Elizabeth had 116 authorized units, while Newark had 92.

In the first two months of 2004, the Township of West Windsor is top among all municipalities with the most new houses, with 497 units. Five of the next six localities with the most authorized dwellings in January and February are all cities.